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FINANCIAL NEWS AND COMMENT

Market Does Fairly Well in Spite of Wave of Real Profit Taking.

SPECIALTIES GO FORWARD

List Fails to Rally Satisfactorily After Selling Pressure Subsides.

The stock market began the new week yesterday in the position of having already discounted the possible easing of the money market back to normal, and therefore, had to depend entirely upon its own initiative for a resumption of the upward campaign. Had there been a favorable decision of the stock dividend case, it would have been a very easy matter for the Street to have gotten up enough extra momentum to sustain itself through the old highs of last week, but without this the market was left pretty much to its own resources. The consequence was that as soon as the initial bulge resulting from the over Sunday accumulation of buying orders was over the market had to face some real profit taking. It did well in the face of the realization, but never really got a start forward again except in some of the specialties such as the rubbers and the equipment stocks. This rise in price was not very well received, but the market could not be expected to lead the whole market forward after the upturn that has already been experienced.

The whole truth of the matter was that there was nothing whatever yesterday to put stocks up. Half of the financial community undoubtedly still held the view that the return of easy money was enough to put the market through the roof, but the other and equally important half of the speculative crowd realized that the market had already discounted the money situation and, therefore, needed something now to put it up further. Either one of several considerations would have done very well under the circumstances, but in the absence of any of them the fact could hardly be overlooked that the market has gone forward steadily for a fortnight past; that it has already gone beyond the point which it had been aiming at of it and last but not least that the market's leaders have not relaxed their grip on the share list in the slightest way. On the contrary there will be another meeting of the Federal Reserve Board in Washington to-day. The board may not discuss the stock market situation directly, but it is certain to have something to say about speculation in grain, cotton and other commodities. This would not necessarily hurt the share list, but it would be severe notice that the present is no time for a bull market.

It looked yesterday, from the manner in which the active issues fluctuated, as though the market was tired, that is to say, as if it needed a rest. The profit taking was not any heavier than usual, nor was the selling any more than could be expected after last week's rise, but the significant thing was that the market refused to rally after entering the final period of its upturn. This was over. Then instead of going forward again the speculation shifted into the specialties, such as the rubbers, the equipments, the oils, &c., in such a way as to indicate important selling of the "standard" issues. Whether or not this selling was as important as it looked, there was a marked change in brokers' opinion, and many men heretofore have been committed absolutely to the buy side, they yesterday began to urge conservatism in making new commitments and the taking advantage of all bulges in order to get rid of present long stock.

The money market was very much easier after the start. The opening was 10 per cent, which was also the rate for renewals. After having loaned the market to 6 per cent, the rate dropped to 6 per cent, at the close, but even this failed to have any effect on the share list. It is taken for granted now that the money difficulties are over until March, at least, but at the same time it is also equally as certain that Wall Street does not intend to make easy money the basis of a bull market. On the contrary, it is felt that the market is in this need and, until it comes, most interests believe that the market will drop back into the trading era from which it was dislodged two weeks ago. There was very little of interest in the foreign exchange markets, while the rest of the list was about unchanged from last Saturday's closing.

MONEY AND EXCHANGE

CALL MONEY.
Mixed Collateral. All Industrials.
High .16. Low .10.
Low .10. Last .10.
Renewals .10. Renewals .10.
Year's high .13. Year's high .13.
Year's low .10. Year's low .10.

TIME LOANS.

Mixed Collateral. All Industrials.
Sixty days .64. Sixty days .64.
Ninety days .84. Ninety days .84.
Four months .94. Four months .94.
Six months .94. Six months .94.

COMMERCIAL PAPER.

Prime Indorsed Bills six months .84.
State .84. State .84.
Ninety days .84. Ninety days .84.

CLEARING HOUSE.
Clearing House exchanges .867,888,440.
Balances .111,281,611. Bal. reserve credit balances .111,344,264.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 28.
Mo. discount .84. San Francisco, par; Montreal, par; Minneapolis, 111.

SILVER PRICES.

Bull silver in New York, \$11. up 4¢.
London, 144d. unchanged; Mexican dollar, 110¢ unchanged.

FOREIGN EXCHANGE.

Fri., Jan. 3, 1920.

High .16. Low .10.

Demand .53. 75¢. 75¢.

Cables .53. 75¢.

Forcast .53. 75¢.

Demand .53. 75¢.

Cables .53. 75¢.

Normal .53. 75¢.

as of .53. 75¢.

Yesterday's Close .53. 75¢.

as of .53. 75¢.

or checks .53. 75¢.

as of .53. 75¢.